



Exhibit K

Monitoring, Closure and Post-Closure Plans

EXHIBIT K – MONITORING, CLOSURE AND POST-CLOSURE PLANS

Monitoring Plan

The Golden Valley Ranch Interim WWTP will be required to monitor the quality of effluent produced during its useful life, which is expected to be a maximum of 16 months. The APP approval will contain monitoring stipulations that will be adhered to. At the minimum, full startup testing to meet all regulatory requirements plus testing to verify the performance specification of Class A+ effluent will be required. Quarterly reporting of various key effluent characteristics such as pH, BOD, Nitrates, Fecal Coliform counts, and other parameters as stipulated in the APP approval will be performed.

As described below, closure and post-closure monitoring are not anticipated for the Golden Valley Ranch Interim WWTP.

Closure Plan

The closure plan for the Golden Valley Ranch WWTP is described below in step-by-step fashion.

1. Once the permanent WWTP is ready for service, the diversion manhole located in Hualapai Drive will be modified to direct flow away from the interim WWTP and toward the permanent WWTP. This will be accomplished by inserting an inflatable stopper in the diversion main to the interim WWTP. Once this stopper is in place, the diversion main will be physically disconnected from the collection system at the first pipe joint and the pipe section from the manhole to the disconnection will be filled with grout.
2. At the completion of step one, all the interim WWTP basins and pump stations will be pumped dry and cleaned. All flow from this work will be routed to a collection system manhole that takes all flow to the permanent WWTP.
3. At the completion of step two, the membranes and membrane tankage will be prepared for movement to another location in accordance with the membrane manufacturer's recommendations.
4. At the completion of step two, all relocatable equipment will be prepared for transport to another WWTP. This is expected to include the fine screen, manual bypass screen, grit removal, and UV disinfection equipment. The influent and effluent pumps will be evaluated for relocation. If they cannot be relocated due to hydraulic requirements of another WWTP, they will be removed from the site and stored at an off-site location.
5. At the completion of steps three and four, all above ground concrete structures will be demolished and removed from the site.

6. At the completion of steps three and four, all underground concrete structures will be removed to two feet below ground surface and removed from site. The remainder of the below ground structures will be pressure washed, punctured at the base to allow for rainwater to flow through, and then be filled with sand.
7. At the completion of steps three and four, all below ground pipe and conduit will be abandoned in place. Below ground pipe will be flushed prior to abandonment, then filled with sand.

Post-Closure Plan

Once the site is abandoned following the closure plan mentioned above, there will be no elements remaining on-site that can generate or transport wastewater. In addition, there will be no residual solids or raw waste that can migrate off site, as all liquid train elements remaining on site will have been cleaned. As such, it is Rhodes' understanding that no post-closure monitoring plan will be required for the site.

Exhibit L

Construction Cost Opinion Data

GOLDEN VALLEY RANCH INTERIM WWTP
OPINION OF CONSTRUCTION COST

Item	Material Unit Cost	Quantity	Unit	Installation Cost	Total Cost
Influent Pump Station (Pumps, Guide Rails, internal pipe, controls) (sized for 240,000 gpd)	\$85,000	1	Lump	\$35,000	\$120,000
Biological and Membrane Treatment System (2- 80,000 gpd trains) with integral headworks	\$800,000	2	Ea	\$120,000	\$1,720,000
B&M Tank Foundations	\$15	3200	All Inc.	\$0	\$48,000
UV Disinfection System (sized for 240,000 gpd)	\$20,000	1	Ea	\$5,000	\$25,000
Effluent Surge Tank and valves (flow by gravity to discharge points 1 and 2)	\$20,000	1	Each	\$20,000	\$40,000
Site Piping	\$75	600	All Inc.	\$0	\$45,000
Perimeter Wall	\$35	900	All Inc.	\$0	\$31,500
Perimeter Fence	\$15	300	All Inc.	\$0	\$4,500

SUB-TOTAL 1	\$2,035,000
Elec., Instr. & Controls (15% of Sub-Total 1)	\$305,000
Site Work (5% of Sub-Total 1)	\$100,000
SUB-TOTAL 2	\$2,440,000
Mob and Demob (6% of Sub-Total 2)	\$145,000
Permitting (2% of Sub-Total 2)	\$50,000
Overhead and Profit (10% of Sub-Total 2)	\$245,000
SUB-TOTAL 3	\$2,880,000
Bonds and Insurance (3% of Sub-Total 3)	\$85,000
Const. Admin (7% of Sub-Total 3)	\$200,000
SUB-TOTAL 4	\$3,165,000
Contingency (10%)	\$315,000
OPINION OF PROBABLE COST	\$3,480,000

Exhibit M

Operation and Maintenance Cost Data

GOLDEN VALLEY RANCH INTERIM WWTP
PROJECTED OPERATIONS AND MAINTENANCE COST

Category	Unit	Quantity	Unit Cost	Average Cost/Mo. (7)
Labor Cost				
Operator	hr	60	\$25	\$1,500
Supervisor	hr	16	\$35	\$560
Pension and Benefits (1)	% of labor	0.24	\$2,060	\$500
Contract Services (eng., legal, admin, testing, Billing, mgmt.) (1)	lump	1	\$500	\$500
Solids Handling Cost (2)				
Headworks	load	1	\$50	\$50
Sludge	load	0.5	\$2,600	\$1,300
Power Cost				
Pumps (3)	kWh	672	\$0.20	\$140
Blowers (4)	kWh	2684	\$0.20	\$530
Ancillary (5)	kWh	335	\$0.20	\$70
Chemical Cost (6)	annual cost	0.0833	\$16,000	\$1,300
Transportation Cost (1)	lump	1	\$100	\$100
Insurance Costs (1)	lump	1	\$80	\$80
Property Tax (1)	lump	1	\$325	\$330
Miscellaneous (1)	lump	1	\$100	\$100
Payroll Tax (1)	% of labor	0.1	\$2,060	\$200

TOTAL MONTHLY O&M COST = \$7,300

Notes:

- (1) Excerpted, reviewed and modified from submission to the Arizona Corporation Commission for the Perkins Mountain Utilities Company formation to serve Golden Valley Ranch. Costs modified to reflect interim WWTP operation.
- (2) Costs taken from actual operating expenses of utility company operating in Mohave County.
- (3) Assume 5 hp pump operating an average of 6 hours per day, for a total of 22.4 kWh per day, and a 30 day month = 672 kWh/month
- (4) Assume 10 hp blower operating an average of 12 hours per day, for a total of 89.5 kWh per day, and a 30 day month = 2684 kWh/month
- (5) Assume that ancillary costs are 10% of pump and blower power consumption, or $(672+2684) \times 0.1 = 335$ kWh/month
- (6) Assume two (2) chemical cleans per year. Chemicals will be transported to site, used, and removed from site by the cleaning subcontractor. Cost per cleaning is assumed to be \$8,000 in an all-inclusive subcontract. Cost is spread evenly on a monthly basis.
- (7) Costs are rounded.

Exhibit N

Closure and Post-Closure Cost Data

GOLDEN VALLEY RANCH INTERIM WWTP
CLOSURE COST TABLE

Activity	Unit	Quantity	Unit Cost	Total Cost	Notes
Flow Diversion					
Insert diversion plug	lump	1	\$2,500	\$2,500	2 man crew for 2 days plus materials
Cut and fill pipe	each	2	\$1,500	\$3,000	2 man crew for 1 day each, plus materials
Influent Pump Station					
Remove equipment	lump	1	\$3,000	\$3,000	2 man crew for 3 days
Cut top of manhole	lump	1	\$2,000	\$2,000	2 man crew for 2 days
Wash out manhole	lump	1	\$1,500	\$1,500	2 man crew for 1 day plus pump
Perforate MH bottom	lump	1	\$1,500	\$1,500	2 man crew for 1 day plus equipment
Fill manhole with sand	lump	1	\$2,500	\$2,500	2 man crew for 2 days plus materials
Site Piping (Abandon in place)					
Remove surface-to-underground connections	each	12	\$500	\$6,000	2 man crew for 4 hours each
Plug open ends of pipe	each	12	\$1,500	\$18,000	2 man crew for 4 hours each plus materials
Headworks/Flow Splitter					
Disconnect from site piping	each	4	\$500	\$2,000	2 man crew for 4 hours each
Wash down equipment	lump	1	\$3,000	\$3,000	2 man crew for 2 days plus pump
Disassemble and remove structure	lump	1	\$5,500	\$5,500	2 man crew for 4 days plus crane cost
Remove equipment and control panels	lump	1	\$3,500	\$3,500	2 man crew for 2 days plus crane cost
Demolish foundations	lump	1	\$1,500	\$1,500	2 man crew for 12 hours
Process Equipment					
Disconnect from site piping	each	4	\$500	\$2,000	2 man crew for 4 hours each
Wash down equipment	lump	1	\$4,500	\$4,500	2 man crew for 3 days plus pump
Remove equipment and controls from site	lump	1	\$4,500	\$4,500	2 man crew for 3 days plus crane cost
UV Disinfection					
Disconnect from site piping	each	2	\$500	\$1,000	2 man crew for 4 hours each
Remove equipment and controls from site	lump	1	\$1,000	\$1,000	2 man crew for 1 day
Demolish foundations	each	1	\$1,000	\$1,000	2 man crew for 1 day
Effluent Surge Tank					
Wash and drain tank	lump	1	\$1,500	\$1,500	2 man crew for 1 day plus pump
remove tank from site	lump	1	\$3,000	\$3,000	2 man crew for 3 days
Restore Site	lump	1	\$2,000	\$2,000	2 man crew for 2 days
MCC/Electrical Panels					
Disconnect from system	lump	1	\$2,000	\$2,000	2 man crew for 2 days
Remove from site	lump	1	\$3,500	\$3,500	2 man crew for 2 days plus crane cost
Demolish foundations	lump	1	\$3,000	\$3,000	2 man crew for 3 days
Generator					
Disconnect from system	each	1	\$500	\$500	2 man crew for 4 hours
Remove from site	lump	1	\$1,500	\$1,500	2 man crew for 4 hours plus crane cost
Demolish foundations	each	1	\$1,000	\$1,000	2 man crew for 1 day
Site Work					
restore site to original grade or park grade; remove wall or fence; fill stormwater retention basin; etc.	lump	1	\$25,000	\$25,000	2 man crew for 20 days, plus equipment
Debris Disposal Cost	lump	1	7500	\$7,500	Transport & landfill all construction debris

TOTAL COST = \$120,000

Exhibit O

Certificate of Conformance with Area-Wide Quality Management Plan
(208 Plan)

**EXHIBIT O – CERTIFICATE OF CONFORMANCE WITH AREA-WIDE
QUALITY MANAGEMENT PLAN (208 PLAN)**

The Mohave County 208 Plan Amendment has been submitted to Mohave County as of December 22, 2005 and is currently under review. In addition, supplemental copies of the Plan have been submitted to Edwina Vogan of ADEQ on January 5, 2006. Copies of these transmittal letters have been attached.

Mohave County and ADEQ have been active participants in this process since July 2005, when Rhodes and Stanley met with representatives of Mohave County and ADEQ to discuss the Plan Amendment process. On behalf of Rhodes, Stanley has prepared the 208 Plan Amendment in accordance with the 208 Plan Amendment Checklist provided by ADEQ for the project.

It is our understanding that the Plan approval process will be completed in 4-6 months, which puts approval in the April to June 2006 time frame. Stanley and Rhodes stand committed to responding to both County and ADEQ responses to the 208 Plan in a timely manner to expedite approval of the Plan Amendment.

Exhibit P

Financial Capability Demonstration Documents

Sagebrush Enterprises, Inc. and Subsidiaries

*Consolidated Financial Statements for the
Years Ended December 31, 2004 and 2003
and Independent Auditors' Report*

SAGEBRUSH ENTERPRISES, INC. AND SUBSIDIARIES

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INDEPENDENT AUDITORS' REPORT

Stockholder
Sagebrush Enterprises, Inc. and Subsidiaries
Las Vegas, Nevada

We have audited the accompanying consolidated balance sheets of Sagebrush Enterprises, Inc. and Subsidiaries ("SEI") as of December 31, 2004 and 2003 and the related consolidated statements of income, stockholder's equity and cash flows for the years then ended. These financial statements are the responsibility of SEI's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of SEI as of December 31, 2004 and 2003 and the consolidated results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

April 15, 2005

SAGEBRUSH ENTERPRISES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2004 AND 2003

ASSETS	2004	2003
Inventories	\$ 169,258,664	\$ 73,854,649
Land held for investment	141,053,876	86,246,731
Property, plant and equipment—net	27,086,462	18,690,650
Deposits and other assets—net	12,373,629	5,177,001
Cash	18,085,935	14,962,641
Cash—restricted	2,720,954	2,715,736
Accounts receivable—net	268,479	579,540
Due from related parties	1,027,943	782,986
Pro-shop inventories	139,726	88,508
Equity investments	1,835,985	8,611
TOTAL	\$ 373,851,653	\$ 203,107,053
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES:		
Notes payable	\$ 214,667,215	\$ 85,770,884
Accounts payable and accrued liabilities	17,081,269	8,799,763
Due to related parties	707,891	1,119,611
Notes payable to related parties	3,191,681	3,191,681
Capital lease obligations	676,276	1,005,714
Customer deposits	299,919	163,000
Total liabilities	236,624,251	100,050,653
MINORITY INTEREST	3,696,080	4,937,618
STOCKHOLDER'S EQUITY	133,531,322	98,118,782
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 373,851,653	\$ 203,107,053

See notes to consolidated financial statements.

SAGEBRUSH ENTERPRISES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
REVENUES:		
Sales of inventory	\$ 143,413,376	\$ 132,281,101
Sales of land	3,000,000	53,283,800
Contract sales	6,824,377	6,382,651
Investments and management fees	1,627,377	2,567,703
Green fees and other golf revenues	5,239,691	4,822,014
Total revenues	<u>160,104,821</u>	<u>199,337,269</u>
COSTS AND EXPENSES:		
Cost of inventory	68,074,162	89,344,337
Cost of land sold	332,226	9,255,670
Cost of contract sales	7,560,869	6,764,171
Selling	6,818,824	5,321,526
Golf course costs and expenses	4,278,084	3,567,482
Preopening expense	1,457,053	-
Depreciation and amortization	2,375,039	1,216,223
General and administrative	9,139,496	11,395,252
Total costs and expenses	<u>100,035,753</u>	<u>126,864,661</u>
OPERATING INCOME	<u>60,069,068</u>	<u>72,472,608</u>
OTHER (EXPENSE) INCOME:		
Loss on construction defect settlement	(16,585)	(610,205)
Interest income	207,941	337,134
Interest expense—net of capitalized interest	(5,657,231)	(7,759,417)
Other—net	55,688	156,155
Total other expense	<u>(5,410,187)</u>	<u>(7,876,333)</u>
INCOME BEFORE MINORITY INTEREST	54,658,881	64,596,275
MINORITY INTEREST	<u>1,288,469</u>	<u>2,188,147</u>
NET INCOME	<u>\$ 53,370,412</u>	<u>\$ 62,408,128</u>

See notes to consolidated financial statements.

SAGEBRUSH ENTERPRISES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY YEARS ENDED DECEMBER 31, 2004 AND 2003

BALANCE—January 1, 2003	\$ 30,331,020
Contributions	21,716,470
Distributions	(16,336,836)
Net income	<u>62,408,128</u>
BALANCE—December 31, 2003	<u>98,118,782</u>
Contributions	2,016,665
Distributions	(19,974,537)
Net income	<u>53,370,412</u>
BALANCE—December 31, 2004	<u>\$ 133,531,322</u>

See notes to consolidated financial statements.

SAGEBRUSH ENTERPRISES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 53,370,412	\$ 62,408,128
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,375,039	1,216,223
Bad debt expense		125,425
Loss (Gain) on disposal of property	22,949	(5,950)
Loss on construction defect settlement		610,205
Minority interest	1,288,469	2,188,147
Equity investment income	(1,627,377)	
Changes in operating assets and liabilities:		
Due from related parties	(244,957)	(98,601)
Accounts receivable, net	311,061	(307,214)
Inventories	(104,359,194)	19,200,811
Pro-shop inventories	(51,218)	(2,312)
Land held for investment	(36,750,170)	(2,272,121)
Deposits and other assets	(7,228,123)	(1,541,978)
Accounts payable and accrued liabilities	8,281,506	(4,365,313)
Due to related parties	(411,720)	(183,982)
Customer deposits	136,919	(352,136)
Net cash (used in) provided by operating activities	(84,886,404)	76,619,332
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(9,771,405)	(2,346,269)
Proceeds from disposal of property and equipment	11,700	637,631
Change in restricted cash	(5,218)	632,104
Capitalization of equity method investment	(200,000)	
Net cash used in investing activities	(9,964,923)	(1,076,534)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable	209,429,822	138,292,854
Repayments of notes payable	(100,783,132)	(210,443,158)
Payments on related-party notes payable		(204,450)
Payments on capital lease obligations	(329,438)	(202,706)
Contributions received from owners	1,251,218	20,124,287
Distributions paid to owners	(11,593,849)	(16,279,712)
Net cash provided by (used in) financing activities	97,974,621	(68,712,885)
NET INCREASE IN CASH	3,123,294	6,829,913
CASH—Beginning of year	14,962,641	8,132,728
CASH—End of year	\$ 18,085,935	\$ 14,962,641

(Continued)

SAGEBRUSH ENTERPRISES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION—Cash paid during the year for interest, net of capitalized interest	\$ 4,000,497	\$ 7,886,668
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Contribution of notes receivable from minority partner		555,713
Asset additions through capital leases or debt	2,192,666	1,064,920
Payoff of capital lease for disposal of golf carts		55,018
Transfer of land deposits to land held for investment		8,188,910
Transfer of land held for investment to real estate inventories		9,710,608
Purchase of land (real estate inventories) from sole stockholder through assumption of debt	-	7,000,000
Debt obtained to purchase land	18,056,975	46,180,800
Debt assumed from Bravo to purchase land (Hacienda)		680,000
Assumption of loans in land purchased by RRG		5,573,500
Distribution of Madrid Properties		70,238
Settlement of related party payable through contributions		1,535,059
Noncash distributions	10,145,248	
Contribution of stockholder's interest in consolidated entity	765,447	

See notes to consolidated financial statements.

(Concluded)

SAGEBRUSH ENTERPRISES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2004 AND 2003

1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business—Sagebrush Enterprises, Inc. ("Sagebrush" or the "Company") was incorporated in the State of Nevada for the purpose of organizing various limited and general partnerships, limited liability corporations, and joint ventures to acquire, develop, improve, and construct residential homes (custom and tract), operate a golf course in one of the developments, and sell real property. Presently all of its property is in Las Vegas, Nevada and surrounding areas.

As of December 28, 2000, James M. Rhodes contributed 100% of his interest in various Sub "S" Corporation to Sagebrush at their book values.

The accompanying consolidated financial statements present the operations of Sagebrush and its wholly and majority owned subsidiaries which are hereinafter collectively referred to as the Company as well as variable interest entities for which Sagebrush or its subsidiaries are deemed to be the primary beneficiary in accordance with the Financial Accounting Standards Board Interpretation ("FASB") No. 46, *Consolidation of Variable Interest Entities*. The equity method of accounting is used for investments in other companies in which the company has significant influence; generally this represents common stock ownership or partnership equity of at least 20% and not more than 50%.

The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States of America. A summary of the Company's significant accounting policies follows.

Principles of Consolidation—The accompanying consolidated financial statements include the following entities:

- Rhodes Ranch General Partnership ("RRGP")
- Rhodes Design & Development Corporation ("RDD")
- Wallboard, LP ("Wallboard")
- Tock, LP ("Tock")
- Tick, LP ("Tick")
- Chalkline, LP ("Chalkline")
- Tapemeasure, LP ("Tapemeasure")
- Overflow, LP ("Overflow")
- Jackknife, LP ("Jackknife")
- Glynda, LP ("Glynda")
- Batcave, LP ("Batcave")
- Joshua Choya, LLC ("Joshua Choya")
- American Land Management, LLC ("ALM")
- Federal Land Management, LLC ("FLM")
- South Dakota Land Conservancy, LLC ("SDC")
- Sedora Holdings, LLC ("Sedora")
- Michael J. Rhodes Investment Trust ("MJR Trust")

Ryan Rocky Rhodes Investment Trust ("RRR Trust")
 Mustang Properties, Inc. (Dissolved as of March 14, 2003)
 Coronado Properties, Inc. (Dissolved as of March 14, 2003)
 Bravo, Inc. (dba Rhodes Framing) ("Bravo")
 C & J Holdings, Inc. (dba Neighborhood Association Group) ("C&J")
 Desert Communities, Inc. ("DCI")
 Elkhorn Partners Limited Partnership ("EPLP")
 Elkhorn Investment, Inc. (General Partner of EPLP) ("EIP")
 Rhodes Ranch Golf Country Club ("RRGCC")
 Gypsum Resources, LLC ("Gypsum")
 Palm Gardens Limited Partnership ("PGLP")
 Palm Gardens Corporation (General Partnership of PGLP) ("PGC")
 Rhodes Realty, Inc. ("RRI")
 Sagebrush Enterprises, Inc. ("SEI")
 Rhodes Ranch, LLC ("RRLC")
 Rhodes Homes Arizona, LLC ("RHA")
 Gung-Ho Concrete, LLC ("GHC")
 Arapahoe Cleaning, LLC ("ACL")
 Geronimo Plumbing, LLC ("GPL")
 Tuscany Golf Country Club, LLC ("TGC")

All material intercompany balances and transactions have been eliminated in consolidation.

Minority Interest—Minority interest consists of the unrelated limited partners who have an indirect interest through RRLC in the following limited partnerships: Wallboard, Tock, Tick, Chalkline, Tapemeasure, Overflow, Jackknife, Glynda, Batcave and Gypsum. Also included is the limited partner who has an equity interest in Gypsum and the beneficiaries' interest in the MJR Trust and RRR Trust, all of which have been consolidated in these financial statements.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include, but are not limited to, the allocation of land development costs to cost of sales, the estimated useful lives of property and equipment, the estimated cost of warranties provided to customers, the estimated cash flows used in determining whether long-lived assets are impaired, and the estimated outcome of ongoing litigation. Actual results could differ from those estimates.

Balance Sheet Presentation—The operations of the Company involve a variety of real estate transactions, and it is not possible to precisely measure the operating cycles of the Company. The consolidated balance sheets of the Company have been prepared on an unclassified basis in accordance with real estate industry practice.

Restricted Cash—Restricted cash at December 31, 2004 and 2003 consisted of \$2,720,954 and \$2,715,736, respectively. Restricted cash includes certain amounts held in escrow pending completion of improvements to be made on land sold and will be released upon completion of such improvements. In addition, certain amounts were held in escrow for payment of property taxes in connection with notes payable requirements.

Reclassification—Notes payable at December 31, 2003 totaling \$266,000 and \$3,191,681 have been reclassified to due to affiliates and notes payable to related parties, respectively. Land held for investment at December 31, 2003 totaling \$1,306,031 has been reclassified to property, plant and equipment. These reclassifications had no effect on net income as previously reported.

Revenue Recognition—Revenue from property sales is recognized in accordance with Statement of Financial Accounting Standards ("SFAS") No. 66, *Accounting for Sales of Real Estate*. Accordingly, sales of undeveloped land and home sales are recognized when a closing occurs, which is when payment has been received and title, possession and other attributes of ownership have been transferred to the buyer and the Company is not obligated to perform significant activities after the sale. The cost of land sold is charged to operations on the basis of the allocated parcel cost. Amounts received from buyers in advance of closing are recorded as customer deposits until the time of closing.

Golf operations revenues include golf course services revenues, food and beverage sales, and golf shop sales. Golf course services revenues include revenues generated from greens fees, discount card program sales, driving range fees, golf instruction and golf club rental.

Golf course services revenues, food and beverage sales and golf shop sales are recognized when earned. Discount card revenues collected in advance are deferred as unearned income and are included in accrued liabilities and recognized over the remaining term of the card.

Inventories—Inventories are stated at the lower of cost or net realizable value. Inventory costs include preacquisition costs, property taxes, interest and insurance incurred during development and construction, and direct and certain indirect project costs. General and administrative costs are charged to expense as incurred. Model home construction, model home merchandising and semi-permanent signs are capitalized. The Company allocates land, land improvements, acquisition and carrying costs in a manner materially consistent with the relative value method. Construction costs are generally allocated to lots using the specific identification method.

Property, Plant and Equipment—Property, plant and equipment, including golf course improvements, are recorded at the lower of cost or estimated market value. Costs relating to the development of golf courses, including legal fees, property taxes, construction costs, interest and other direct costs associated with the development of the golf course, are capitalized as part of the cost of the course. Depreciable golf course improvements are primarily comprised of irrigation systems, cart paths and other land improvements.

Depreciation and amortization on property, plant and equipment begins when assets are placed into service and are charged to operations using the straight-line and double-declining balance methods over the following estimated useful lives:

	Years
Buildings and improvements	39
Land and golf course improvements	5–40
Vehicles	5
Golf course equipment	5
Furniture and fixtures	3–5

Accounts Receivable—Accounts receivable primarily result from the revenues generated through daily golf fees, pro shop merchandise sales, and food and beverage sales. The Company performs ongoing credit evaluations of its group customers and generally does not require collateral. The Company reviews accounts receivable balances and determines whether an allowance for potential credit losses is

necessary. Management believes that an allowance of \$122,326 and \$123,075 was adequate at December 31, 2004 and 2003, respectively.

Pro-Shop Inventories—Pro-shop inventories are stated at the lower of cost or market using the first-in, first out (FIFO) cost method.

Deposits and Other Assets—Included in deposits and other assets are refinancing costs presented net of accumulated amortization. Refinancing costs are being amortized by the straight-line method which approximates the effective interest method over the term of the loan. Amortization of these amounts is included in interest expense.

Also included in deposits and other assets are land option deposits, which will be applied toward the purchase price of land at the time of acquisition or will be expensed if not exercised per the terms of the agreements.

Capitalized Interest—The Company capitalizes interest costs incurred in connection with the development of land and construction of homes. The Company capitalized \$6,498,086 and \$5,193,284 of interest costs during the years ended December 31, 2004 and 2003, respectively.

Fair Value of Financial Instruments—The carrying amounts of financial instruments, including cash, deposits, accounts payable and accrued liabilities, approximate fair value because of their short maturity.

The fair value of notes payable is estimated based on market interest rates at December 31, 2004 and 2003, with similar terms and collateral requirements. The fair value of notes payable at December 31, 2004 and 2003 approximated carrying value at those dates.

It is not possible to determine the fair value of non-interest bearing related party notes payable.

Income Taxes—The Company, with the consent of its stockholder, has elected to be taxed under the section of the federal income tax law that provides that, in lieu of corporate income tax, the stockholder separately accounts for the company's items of income, deductions, losses and credits. Therefore, these statements do not include any provision for corporation income taxes. Also, no provision has been made for any amounts that may be advanced or paid as dividends to the stockholder to assist in paying personal income taxes on the income of the Company.

Customer Deposits—Customer deposits are recorded when received and either applied to the sales price when the home closes or applied to income if the customer cancels his or her purchase, which results in a forfeiture of the deposit to the Company.

Impairment of Long-Lived Assets—Included in inventories are completed homes and land and homes under development expected to be completed and sold within the next year. These inventories are accounted for at the lower of cost or fair value less estimated cost to sell. The Company follows the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. SFAS No. 144 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

The Company believes that no adjustment for impairment is necessary at December 31, 2004 and 2003.

Recent Accounting Pronouncements—In January 2003, the FASB issued Interpretation No. 46, *Consolidation of Variable Interest Entities*, and subsequently revised the Interpretation in December 2003 (FIN 46R). This interpretation of Accounting Research Bulletin No. 51, *Consolidated Financial Statements*, addresses consolidation by business enterprises of variable interest entities, which have certain characteristics. FIN 46R became effective for financial statements ending after March 31, 2004. The Company adopted FIN 46R as of March 31, 2004, and as a result of its adoption, Wallboard, Tock, Tick, Chalkline, Tapemeasure, Overflow, Jackknife, Glynda, Batcave, Gypsum, Joshua Choya, ALM, FLM, SDC, Sedora, MJR Trust and RRR Trust have been consolidated with Sagebrush for the year ended December 31, 2004.

In November 2004, the FASB issued SFAS No. 151, *Inventory Costs – an amendment of ARB No. 43, Chapter 4*. The amendment clarifies that abnormal amounts of idle facility expense, freight, handling costs, and wasted materials (spoilage) should be recognized as current-period charges and requires the allocation of fixed production overheads to inventory based on the normal capacity of the production facilities. The guidance is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. The Company believes that the adoption of SFAS No. 151 will not have a material impact on its financial position, results of operations, or cash flows.

In December 2004, the FASB issued SFAS No. 123(R), *Share-Based Payment*, which establishes accounting standards for all transactions in which an entity exchanges its equity instruments for goods and services. SFAS No. 123(R) focuses primarily on accounting for transactions with employees, and carries forward without change prior guidance for share-based payments for transactions with non-employees. The provisions of SFAS No. 123(R) are effective for fiscal years beginning after June 15, 2005. The Company believes that the adoption of SFAS No. 123(R) will not have a material impact on its financial position, results of operations, or cash flows.

In December 2004, the FASB issued SFAS No. 153, *Exchanges of Nonmonetary Assets—an amendment of APB No. 29*. SFAS No. 153 amends Opinion 29 to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. SFAS No. 153 specifies that a nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. SFAS No. 153 is effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The Company believes that the adoption of SFAS No. 153 will not have a material impact on its financial position, results of operations, or cash flows.

2. INVENTORIES

Inventories consist of the following as of December 31:

	2004	2003
Land held for development	\$ 43,919,925	\$ 22,556,546
Cost of development and construction ⁽¹⁾	<u>125,338,739</u>	<u>51,298,103</u>
Total	<u>\$ 169,258,664</u>	<u>\$ 73,854,649</u>

⁽¹⁾ Included in the prior year balance are completed homes purchased from the original buyers. These repurchases occurred due to a make-whole settlement related to construction defect allegations. The settlement required the Company to repair the damage caused on 16 homes as a

result of the defect allegations. The Company was able to repair five of these homes while they were still owner occupied. The remaining eleven were repurchased by the Company between 2000 and 2003 at a total cost of \$3,321,547. One of the repurchased homes was resold in 2003 and the remaining sold in 2004. The sales in 2003 indicated the value of the remaining repurchased but unsold homes was not fully recoverable, and as a result, during 2003 the Company recorded an impairment loss of \$470,981. The impairment loss was calculated by comparing the estimated, expected sales price of each home to all anticipated costs. In addition, the Company has expensed \$16,585 and \$139,224 in 2004 and 2003, respectively, in costs incurred to date and anticipated costs to repair the owner-occupied homes. These amounts have been recorded as loss on construction defect settlement in the statements of income for the years ended December 31, 2004 and 2003.

The Company and Lexington Insurance Company ("Lexington") are currently negotiating the denial of insurance coverage action by Lexington for costs incurred. Management believes the final resolution will include Lexington agreeing to reimburse all of the Company's costs, expenses, attorneys' fees, and interest expensed for the repurchase and repair of homes claimed to have construction defects.

As of December 31, 2004, no amounts have been capitalized or recorded as a receivable related to the Lexington matter due to the uncertainty of the outcome.

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are summarized as follows at December 31:

	2004	2003
Golf course land	\$ 6,236,722	\$ 4,204,547
Golf course improvements	16,515,775	12,635,246
Golf course office equipment	2,012,924	914,384
Golf course clubhouse	3,077,022	2,956,295
Golf course maintenance building	653,223	650,590
Furniture and fixtures	2,255,901	1,367,078
Land	115,962	1,306,031
Deposits on model home furnishings	466,594	
Office equipment	1,083,085	970,784
Buildings and improvements	1,125,700	855,586
Construction equipment	810,096	1,154,001
Vehicles	2,194,131	774,041
Total	36,547,135	27,788,583
Less accumulated depreciation	(9,460,673)	(9,097,933)
Property, plant and equipment—net	<u>\$27,086,462</u>	<u>\$18,690,650</u>

Substantially all property, plant and equipment are pledged as collateral on debt.

4. DEPOSITS AND OTHER ASSETS

Deposits and other assets consist of the following as of December 31:

	2004	2003
Refundable deposits	\$ 2,415,340	\$ 4,233,159
Prepays and other assets	3,083,848	659,825
Refinancing costs—net of amortization of \$183,695 and \$156,483, respectively	6,805	34,017
Deposits on land held for future developments	<u>6,867,636</u>	<u>250,000</u>
Total deposits and other assets—net	<u>\$ 12,373,629</u>	<u>\$ 5,177,001</u>

5. NOTES PAYABLE

Notes payable consist of the following at December 31:

	2004	2003
Notes payable to lending institutions, payable in monthly installments of principal and interest at 0% to 10%, collateralized by deeds of trust, guaranteed by James M. Rhodes, maturing February 2007 to February 2010	\$ 1,433,235	\$ 20,280
Note payable to a lending institution, payable in monthly installments of interest only at prime (5.25% at December 31, 2004) plus 1% per annum, collateralized by construction receivables, guaranteed by James M. Rhodes, maturing May 2005	447,000	272,000
Notes payable to a financial institution, payable in monthly installments of interest only at the prime rate (5.25% at December 31, 2004) plus 1% per annum, maturing throughout 2005, collateralized by deeds of trust, guaranteed by James M. Rhodes (1)	74,783,982	37,543,498
Notes payable to a financial institution, payable in monthly installments of interest only at 11.5% per annum, payable on demand, maturing June 2005 through October 2005, collateralized by deeds of trust, guaranteed by James M. Rhodes	5,303,500	390,000
Note payable to a financial institution, payable in monthly principal and interest installments of \$106,929 (except for April and May, for which the payment is \$133,661 and August and September, for which the payment is \$80,196), at 9.22%, maturing April 2005, collateralized by a deed of trust and substantially all of RRGCC assets, as well as a personal guaranty by James M. Rhodes	9,910,161	10,263,355
Notes payable to individuals and trusts, payable in monthly installments of interest only at 9.25% to 12% per annum, maturing November 2005 through December 2005, collateralized by deeds of trust	* 3,137,500	3,137,500
Notes payable to a financial institution, payable in monthly installments of interest only at prime (5.25% at December 31, 2004) plus 1% per annum, maturing January 2005 through November 2006, collateralized by deeds of trust, guaranteed by Sagebrush Enterprises, Inc. and James M. Rhodes	18,072,189	5,704,792
Notes payable to a corporation, payable in monthly installments of interest only at 8% per annum, collateralized by deeds of trust, maturing October 2006	* 1,500,000	

* Note payable relates to a variable interest entity

Note payable to a lending institution, payable in monthly installments of interest and principal at 9.75% per annum, collateralized by a deed of trust, guaranteed by James M. Rhodes, maturing July 2005	*	\$ 25,000,000	\$
Note payable to a bank, payable in monthly installments of interest only at prime (5.25% at December 31, 2004) plus 0.5% per annum, maturing April 2005, collateralized by deeds of trust, guaranteed by James M. Rhodes	*	4,100,000	4,100,000
Note payable to an individual, payable in monthly installments of \$26,538, including interest of 9%, maturing December 2009, collateralized by deeds of trust	*	1,261,475	
Note payable to a lending institution, payable in monthly installments of interest and principal at 7% per annum, collateralized by deeds of trust, maturing October 2008		57,788	
Note payable to a lending institution, payable in monthly installments of interest only at 8%, maturing August 2009 through August 2014, collateralized by deeds of trust	*	15,630,000	
Note payable to a bank, payable in monthly installments of interest only at the prime rate (5.25% at December 31, 2004) plus 1.5% per annum, never dropping below 6%, collateralized by deeds of trust, guaranteed by James M. Rhodes, paid off during 2004			3,007,528
Note payable to a bank, payable in monthly installments of interest only at prime rate (5.25% at December 31, 2004) plus 1% per annum, maturing July 2005, collateralized by deeds of trust, guaranteed by James M. Rhodes	*	4,970,580	4,711,171
Note payable to a bank, payable in monthly installments of principal and interest of \$4,969 at 7% per annum, maturing September 2013, collateralized by deeds of trust, guaranteed by James M. Rhodes	*	681,982	692,663
Note payable to a bank, payable in monthly installments of interest only at prime (5.25% at December 31, 2004) plus 1.25% per annum, maturing March 2005, collateralized by deeds of trust	*	1,793,000	1,793,000
Note payable to an individual, payable in annual installments of \$250,000 and interest of 10% per annum, collateralized by a deed of trust, guaranteed by James M. Rhodes, paid off during 2004			500,000
Note payable to an individual, payable in monthly installments of interest only at 10% per annum, maturing June 2005, collateralized by a deed of trust, guaranteed by James M. Rhodes	*	248,000	248,000
Note payable to a lending institution, payable in semi-annual installments of interest only at 9% per annum, maturing March 2005, collateralized by a deed of trust, guaranteed by James M. Rhodes	*	550,000	550,000
Note payable to a corporation, payable in monthly installments of interest only at LIBOR (2.4% at December 31, 2004) plus 3.9% per annum, maturing October 2005, collateralized by deeds of trust, guaranteed by Sagebrush Enterprises, Inc. and James M. Rhodes		8,183,103	3,667,630

* Note payable relates to a variable interest entity

	2004	2003
Notes payable to an individual, payable in monthly installments of interest only at 8% per annum, collateralized by deeds of trust, maturing November 2014	* \$ 250,000	\$
Notes payable to an individual, payable in quarterly installments of interest only at 8% per annum, collateralized by a deed of trust, maturing October 2014	* 650,000	
Note payable to an individual, payable in quarterly installments of interest only at 8% per annum, maturing October 2009, collateralized by a deed of trust	* 575,168	
Note payable to a lending institution, payable in monthly installments of interest only at prime (5.25% at December 31, 2004) plus 1.5% per annum, maturing May 2005, collateralized by a deed of trust	* 3,574,440	
Note payable to a lending institution, payable in monthly installments of interest only at 8% per annum, maturing December 2008, collateralized by a deed of trust	* 112,500	
Note payable to a lending institution, payable in monthly installments of interest only at 7% per annum, maturing December 2014, collateralized by a deed of trust	* 64,000	
Note payable to a corporation, payable in monthly installments of interest only at 10% per annum, maturing November 2009, collateralized by a deed of trust	* 24,000	
Note payable to a corporation, payable in monthly installments of interest only at 6% per annum, maturing December 2007, collateralized by a deed of trust	* 65,000	
Notes payable to a bank, payable in monthly installments, including interest at 7.75% per annum, maturing July through October 2007, collateralized by equipment, guaranteed by James M. Rhodes	30,183	39,842
Note payable to a bank, payable in monthly installments of \$718, including interest at 8% per annum, collateralized by equipment, guaranteed by James M. Rhodes, paid off during 2004		6,207
Note payable to a corporation, payable in monthly principal and interest installments of \$24,179, at 7.50%, maturing June 2008, collateralized by substantially all of the TGC's golf course maintenance equipment.	890,732	
Notes payable to a financial institution, collateralized by a deed of trust, payable in monthly installments of interest only at prime (5.25% at December 31, 2004) plus 1.5% per annum, and guaranteed by Rhodes Design and Development Corporation and James Rhodes, paid in full during 2004.		2,856,386
Notes payable to a bank, payable in monthly installments of interest only at prime rate (5.25% at December 31, 2004) plus 1% per annum, collateralized by deed of trust, guaranteed by sole stockholder		2,656,833
Note payable to a lending institution payable in monthly installments of interest only at 5.00% per annum, collateralized by a deed of trust, guaranteed by the sole stockholder		783,521
Note payable to a lending institution payable in monthly installments of interest only at the Colonial Bank Base Rate (4% at December 31, 2004) plus .5% per annum, interest rate not to be less than 5% per annum, collateralized by a deed of trust, guaranteed by the sole stockholder		519,116

* Note payable relates to a variable interest entity

	2004	2003
Notes payable to lending institutions and banks, payable in monthly installments with various payments including interest at 0% to 9.6%, per annum, with maturity dates from January 2005 to October 2009, collateralized by vehicles and equipment	\$ 428,926	\$ 94,653
Notes payable to a lending institution including interest at 17.99% per annum, maturing August 2006, collateralized by equipment, paid in full in 2004		12,443
Notes payable to a financial institution, collateralized by a deed of trust, payable in monthly installments of interest only at prime (5.25% at December 31, 2004) plus 1% per annum, maturing December 2006, guaranteed by James Rhodes (2)	2,937,375	
Notes payable to a financial institution, collateralized by a deed of trust, payable in monthly installments of interest only at prime (5.25% at December 31, 2004) plus 1.5% per annum, interest rate not to be less than 5.25%, maturing June 2005, guaranteed by James Rhodes	12,012,037	
Notes payable to a financial institution, collateralized by a deed of trust, payable in monthly installments of interest only at 3.9% plus LIBOR (2.4% at December 31, 2004) per annum, maturing September 2006, guaranteed by James Rhodes (3)	13,572,900	
Notes payable to a financial institution, collateralized by a deed of trust, payable in monthly installments of interest only at 5% per annum, maturing April 2005, guaranteed by James Rhodes	166,532	
Notes payable to a financial institution, collateralized by deeds of trust, guaranteed by Rhodes Design and Development Corporation, payable in monthly installments of interest only at LIBOR (2.4% at December 31, 2004) plus 3.9% per annum, maturing on various dates through March 2005	1,710,697	1,661,236
Note payable to a financial institution, collateralized by a deed of trust, payable in monthly installments of interest only at 13.5% per annum, maturing April 2005	<u>539,230</u>	<u>539,230</u>
Total notes payable	214,667,215	85,770,884
Obligations under capital leases	<u>676,276</u>	<u>1,005,714</u>
Total long-term debt	<u>\$ 215,343,491</u>	<u>\$ 86,776,598</u>

* Note payable relates to a variable interest entity

- (1) The Company has available a \$79,500,000 revolving development and construction loan with a lender, which is collateralized by a first deed of trust and guaranteed by James M. Rhodes. Under the terms of the agreement, interest is payable monthly at Bank One's prime rate (5.25% at December 31, 2004) plus 1%. Principal of the project loan shall be repaid upon the sale of collateral at amounts prescribed by the agreement. Portions of the project loan mature September 2005.
- (2) The Company entered into a \$13,950,000 revolving development and construction loan with a lender, of which \$2,937,375 was outstanding as of December 31, 2004, which is collateralized by a first deed of trust and guaranteed by James M. Rhodes. Under the terms of the agreement, interest is payable monthly at prime (5.25% at December 31, 2004) plus 1% per annum. Principal of the project loan shall be repaid upon the sale of collateral at amounts prescribed by the agreement. The project loan matures December 2006.

- (3) The Company has available a \$16,408,403 revolving development loan and a \$30,000,000 revolving construction line of credit with a lender, of which \$13,572,900 was outstanding as of December 31, 2004, which is collateralized by a first deed of trust and guaranteed by James M. Rhodes. Under the terms of the agreement, interest is payable monthly at LIBOR (2.4% at December 31, 2004) plus 3.9% per annum. Principal of the project loan shall be repaid upon the sale of collateral at amounts prescribed by the agreement. The project loan matures September 2006.

Notes payable (excluding capital leases) at December 31, 2004 are due in future years as follows:

2005	\$ 164,346,118
2006	19,901,812
2007	1,073,935
2008	1,745,997
2009 and thereafter	<u>27,599,353</u>
Total	<u>\$ 214,667,215</u>

A significant portion of the above loans consists of notes payable for construction of homes and development of land with remaining terms ranging from 12 to 18 months. This debt is expected to be refinanced or paid by proceeds from the sale of homes in the following year as they relate to these loans.

6. CAPITAL LEASE OBLIGATIONS

Capital lease obligations consist of the following at December 31:

	2004	2003
Capitalized lease obligations with a leasing company	\$ 757,475	\$1,033,426
Other capital lease obligations	<u>24,133</u>	<u>64,867</u>
Gross capital lease obligations	781,608	1,098,293
Less interest	<u>(105,332)</u>	<u>(92,579)</u>
Total capital lease obligations	<u>\$ 676,276</u>	<u>\$1,005,714</u>

The following is a schedule by years of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of December 31, 2004:

2005	\$ 360,382
2006	315,894
2007	
Total capital lease obligations	<u>\$ 676,276</u>

7. RELATED PARTY TRANSACTIONS

Notes payable to related parties consist of the following at December 31:

	2004	2003
Note payable to sole stockholder, unsecured, maturing July 2008, including interest at 5% per annum	\$2,991,667	\$2,991,667
Note payable to Rainbow Canyon, LLC, collateralized by a UCC-1 Filing with the Nevada Secretary of State and the Clark County Recorder, payable in full, including accrued interest at 7% per annum, due upon demand	<u>200,014</u>	<u>200,014</u>
Total due to related parties	<u>\$3,191,681</u>	<u>\$3,191,681</u>

During the years ended December 31, services were provided and funds for use in operations were advanced to related parties. The total amounts due from related parties as of December 31 are as follows:

	2004	2003
Tropicana Durango, Ltd. ⁽¹⁾	\$ 779,374	\$ 573,504
James M. Rhodes Children's Irrevocable Education Trust	232,147	220,272
Westwood Partners	3,855	-
Spirit Underground, LLC	12,567	-
Other	<u>-</u>	<u>(10,790)</u>
Total due from related parties	<u>\$1,027,943</u>	<u>\$ 782,986</u>

(1) Due from related party, bears interest at 12% per annum.

Unless otherwise noted, all advances are unsecured and non-interest bearing, and there is no specific due date. The Company recognized \$10,789 and \$90,568 in interest income during the years ended December 31, 2004 and 2003, respectively, on related-party receivables.

In addition, related parties provided services and made advances for operating expenditures to the Company. Total advances and other amounts payable to related parties are as follows at December 31:

	2004	2003
Meldrum Family Trust ⁽¹⁾	\$	\$ 700,004
Rainbow Canyon	155,909	129,420
Badger Security dba Rhodes Engineering		1,062
James M. Rhodes	62,703	7,625
Preserves HOA		1,196
Rhodes Ranch HOA		5,400
Other distributions payable		4,654
The Falls HOA		4,250
Leonard Rhodes	101,000	101,000
Rhodes Holding, Ltd.	165,000	165,000
Spirit Underground, LLC	<u>223,279</u>	
Total due to related parties	<u>\$707,891</u>	<u>\$1,119,611</u>

⁽¹⁾ Amount represents a note payable, payable in quarterly interest-only installments at 8% per annum, matured June 2004, collateralized by a deed of trust.

All amounts due to and from related parties are unsecured, non-interest bearing, and have no stated due dates, unless otherwise noted.

The related parties referred to above consist of various entities that are controlled by the majority stockholder of the Company or are limited partners in affiliated entities.

As a result of the above related party transactions, including interest payments, construction services, and distributions of cash, the Company had the following transactions with related parties for the years ended December 31:

Name of Business	2004	2003
Rhodes Ranch Association	-	54,847
The Falls Association	-	36,275
Rhodes Holding, Ltd.	20,800	20,800
Leonard/Betsy Rhodes	63,130	18,270
Villas Association	-	10,200
Vistana Association	-	65,832
Tropicana Durango, Ltd.	310,725	164,900
Rhodes Engineering	-	15,000
Westwood Properties	-	2,020
Granada Hills Association	106,000	-
Spirit Underground, LLC	9,314,431	-
Glynda Rhodes	13,224	-
Jim Rhodes	8,580,911	-

8. VARIABLE INTEREST ENTITIES

The purpose of the variable interest entities is to hold land for investment or develop land to sell. The following variable interest entities have been included in the consolidated financial statements:

Entity	Total Assets (before eliminations)	Total Assets Serving as Collateral for Related Debt
Tick, LP	\$ 5,197,278	\$ 5,172,764
Tock, LP	15,242,116	15,166,282
Glynda, LP	6,715,548	6,690,895
Chalkline, LP	1,102,023	1,078,392
Batcave, LP	3,688,895	3,666,857
Jackknife, LP	1,116,272	1,103,722
Walboard, LP	200,211	200,211
Tapemeasure, LP	12,200,233	12,200,223
Overflow, LP	6,889,329	6,099,157
Joshua Choya, LLC	10,922,627	0
American Land Management, LLC	10,663,389	3,508,389
Federal Land Management, LLC	0	0
South Dakota Conservancy, LLC	1,181,264	866,167
Sedora Holdings, LLC	94,665,606	19,921,759
MJR Investment Trust	41,652,302	0
RRR Investment Trust	41,652,302	0
Gypsum Resources, LLC	56,819,412	56,209,567

9. COMMITMENTS AND CONTINGENCIES

The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's financial position, results of operations, or liquidity.

* * * * *

Exhibit Q

Qualifications of Design Engineer

EXHIBIT Q – QUALIFICATIONS OF DESIGN ENGINEER

Engineering Design Qualifications

Provide information regarding professional training relevant to the design and construction of the facility. Mr. DiFrancisco's formal training includes a bachelor's degree in Civil Engineering from Cleveland State University and a Masters Degree in Engineering from the University of South Florida. Both of these programs included concentrations in wastewater plant theory and design as well as water chemistry. In addition to this formal training, Mr. DiFrancisco is a regular attendee of the AWPCA Annual Conference and the Tri-State Seminar on the River, which exposes him to many seminars and training sessions in wastewater treatment plant design and operation.

Provide project summaries and resumes showing work experience relevant to the design and construction of the facility. Mr. DiFrancisco's resume, inclusive of specific project summaries, is attached herein as Exhibit Q1.

Provide the basis for the party's technical capability relevant to the design of the facility or its components. Mr. DiFrancisco is a registered professional engineer in Arizona and Ohio with over 18 years of consulting and private utility company experience directly relevant to wastewater systems. This includes pump station, collection system and treatment plant design, design review, and construction services. In addition, during his tenure with Citizens Utilities/American Water, Mr. DiFrancisco earned Grade 4 wastewater collections system and Grade 3 wastewater treatment operator certificates.

Closure Planning/Design and Closure Costs

Provide information regarding professional training relevant to the Closure costs and planning components of the application. Mr. DiFrancisco's formal training relevant to wastewater plant closure is limited to class work during his studies at Cleveland State University and the University of South Florida. Mr. DiFrancisco also received training in solid waste landfill closure while at the University of South Florida.

Provide project summaries and resumes showing work experience relevant to the closure components (including costs) of the application. Mr. DiFrancisco's resume, inclusive of specific project summaries, is attached herein as Exhibit Q1. Please note the Sun City West NDN project as concerns closure activity.

Provide the basis for the party's technical capability relevant to the Closure components of the application. Mr. DiFrancisco has worked on the Sun City West NDN project, which included removal from service of the lagoon treatment system. In addition, Mr. DiFrancisco has worked on several projects that included demolition of existing facilities. As the closure of the GVR Interim WWTP is actually a demolition project, Mr. DiFrancisco feels that this experience is valuable to understanding the closure of the GVR Interim WWTP.



EXHIBIT Q1

Bruce DiFrancisco
Senior Environmental Engineer

Education

Cleveland State University, BS, Civil Engineering, 1988.

University of South Florida, Master of Engineering, 1993.

Registration/License

*Civil Engineer, Ohio 1995
Civil Engineer, Arizona 1996*

Professional Societies

*American Water Works Association
Water Environment Federation
American Society of Civil Engineers
Arizona Water and Pollution Control Association*

Professional Recognition

Publications

Specialized Training

Certified Risk Assessment management (RAM-W) trainer, 2003

Experience Summary - General

Professional Experience since 1985 (co-op program at CSU, 1985-1988). Experience includes department management, project management, study, design, cost estimating and construction services for water and wastewater facilities in both consulting and investor-owned utilities. Has worked on numerous projects in Florida, Ohio and Arizona. Key position as Engineering Services Manager for Citizens Utilities/Arizona American Water Company from 1998-2003. Position was responsible for management of physical plant capital construction program. Key projects include multiple wellhead facilities, water booster stations in Ohio and Arizona, membrane treatment (both water and wastewater) in Arizona, wastewater plant expansion oversight in Arizona, support work for the Boston Harbor project, wastewater plant work for Florida electric utility, and multiple odor control designs.

Representative Projects

~ AIR QUALITY

~ Previous Experience

Temporary and Permanent Odor Control, Nut Island Headworks; Massachusetts Water Resources Authority, Boston Massachusetts.

Project engineer for design of temporary wet scrubber odor control and permanent two-stage wet scrubber odor control as part of the conversion of the Nut Island headworks. This facility serves as a primary treatment facility that feeds the Deer Island WWTP in Boston Harbor.

~ Previous Experience

Odor Control Design, South County WWTP; Hillsborough County, Tampa Bay Area Florida. Project engineer for design of a two-stage wet scrubber and biofilter odor control system for expansion of the WWTP. Wet scrubber was first stage odor control system, biofilter was polishing filter.

~ DESIGN BUILD

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~ Previous Experience

Design-Build Contract Conference; AAWC, Voorhees, New Jersey. AAWC department manager designated as Arizona representative to attend a three-day seminar to discuss the Thames Water design-build philosophy. Thames had completed the purchase of American Water one month prior to the conference. Reviewed standard contracts and provided input on how documents should be modified to meet specific Arizona conditions.

~ SITE DEVELOPMENT

~ Previous Experience

Geotechnical Investigations; Various Clients, Cleveland, Ohio. As a co-op student, performed various field and laboratory testing (compaction, sieve analysis, strength testing) for clients in Cleveland, Ohio. Major project included compaction testing of land reclamation project (buildup of approximately 40' of hillside) for medical office complex

~ Previous Experience

Foundation Design and Slope Stability Analysis; Various Clients, Cleveland Ohio. As a co-op student, assisted in foundation design and slope stability analysis for clients in Cleveland, Ohio.

~ Previous Experience

Retaining Wall Field Testing and Investigation; Nursing Home Client, Broadview Heights, Ohio. As a co-op student, performed compaction testing and sieve analysis for aggregate fill of a bin-style retaining wall used as a foundation support for a hillside nursing home. Home eventually housed my great Aunt, so pride of ownership was evident.

~ VALUE ENGINEERING

~ Previous Experience

Sun City West WRF NDN Project; Citizens Utilities, Sun City West, Arizona. Citizens project manager responsible for representing Citizens interests as part of VE Team (Del Webb, Stanley and Grimm were involved as well) that completed a VE report to reduce project cost from \$7.8 million to \$4.53 million.

~ Previous Experience

Various Projects, Citizens Utilities/AAWC, Arizona. Citizens/AAWC department manager responsible for continuous VE to projects within the

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Department. Specific VE reviews included the Verrado WRF, the Sun City West WRF Expansion (NDN is a separate project: see above), and Anthem infrastructure (water and wastewater).

~ WASTEWATER

~ Current Project

Golden Valley Ranch Interim WWTP; Rhodes Homes Arizona, Kingman Vicinity, Arizona. Project manager for design of an interim WWTP for master planned development west of Kingman.

Responsibilities include design, permitting, procurement of equipment, and closure planning of first phase of 240,000 gpd facility. Key element is relocatability of components such that plant can be moved from site to site as development in area advances.

~ Previous Experience

Queen Creek WWTP Analysis; Town of Queen Creek, Queen Creek, Arizona. Designer responsible for preparation of letter report outlining pros and cons of having Queen Creek join a wastewater regional operating group with Mesa and Gilbert. Report was completed within 2 weeks and included cost comparisons and treatment alternative analysis to provide to Queen Creek City Council.

~ Previous Experience

Estrella Village Lift Station Preliminary Design; City of Phoenix, Phoenix, Arizona. Project manager for lift station preliminary design. Lift station as designed will be the largest remote lift station in the City and will provide service to a significant portion of the City's southwest service area.

~ Previous Experience

Sun City West WRF NDN Modification; Citizens Utilities, Sun City West, Arizona. Citizens project manager for WRF process conversion to achieve proper WRF denitrification. Project did not increase plant capacity. As Owner representative of a developer driven project, represented Company's interests but also worked to develop a teaming framework to maximize performance of an originally substandard design. Project included removal from service of lagoon treatment system, with cost analysis.

~ Previous Experience

Sun City West WRF Plant Expansion, 3.14 mgd to 5.0 mgd; Arizona-

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American Water Company (AAWC), Sun City West, Arizona. AAWC Department Manager during design and initial construction of this project. Guided AAWC project manager through design (PM was well experienced, but lacking in WW experience) and continued a hands-on approach through initial construction. Provided QA/QC when available to do so.

~ Previous Experience

Anthem Wastewater Treatment Plant, Phases 2 (new plant, 1.5 mgd) and 3 (1.5 to 3.0 mgd); Citizens Utilities/AAWC, Anthem, Arizona. Citizens/AAWC department manager overseeing design and construction of a biological treatment/membrane filtration WWTP. Provided instruction to Citizens/AAWC project manager when needed, including informal dispute resolution and QA/QC when available to do so.

~ Previous Experience

Verrado Wastewater Treatment Plant, Phase 1 (0.455 mgd); AAWC, Buckeye, Arizona. AAWC department manager overseeing AAWC PM on developer driven design of an SBR WWTP for the premiere west Phoenix valley development. Provided significant drawing and specification QA/QC (as with SCW WRF Exp., well experienced AAWC PM with little wastewater experience) and hands-on guidance. Participated in project review meetings with consultant and developer.

~ Previous Experience

Youngtown Lift Station Rehabilitation/Conversion; Citizens Utilities, Youngtown, Arizona. Citizens project manager for initial design of conversion of an S&L package wetwell/drywell lift station to a wetwell only, submersible sewage pump lift station. After project delay, was department manager for construction of said design. Assisted with minor construction issues brought to my attention through the project manager.

~ Previous Experience

Russell Ranch Sewage Treatment Plant; Citizens Utilities/AAWC, Maricopa County, Arizona. Citizens/AAWC department manager responsible for project management and project oversight services for a developer driven, 60,000 gpd Ashbrook WWTP. Was responsible for recommendation of Ashbrook system after developer's initial process submission gave a more expensive capital cost product with lower treatment capability.

~ Previous Experience

Agua Fria Ranch Lift Station; AAWC, Youngtown Arizona. AAWC

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project manager for design review of developer driven lift station project. Consultant education on AAWC lift station standards was required, as well as significant QA/QC.

~ Previous Experience

99th Avenue Interceptor Study; Citizens Utilities/AAWC, Sun City, Arizona. Citizens/AAWC department manager for study of primary raw sewage collection line in Sun City, Arizona. Study revealed that repairs of the Interceptor are required. Plan for repairs was delayed due to company budget constraints.

~Previous Experience

Arizona Gateway Wastewater Treatment Plant; AAWC, Mohave County Arizona. AAWC department manager for developer driven wastewater plant at the junction of I-40 and US 95 north of Lake Havasu City. Fought for quality of constructed product as developer entered into a sweetheart deal with local AAWC branch, and improved standard of product significantly.

~ Previous Experience

Pima Road Trunk Sewer Design, Deer Valley Alignment to Beardsley Alignment; City of Scottsdale, Scottsdale Arizona. Project manager for design of 1mile segment of the Pima Road Trunk Sewer. Sewer intended to outlet at the proposed Scottsdale Water Campus.

~Previous Experience

Globe Prison WWTP Expansion; Arizona Department of Administration, Phoenix, Arizona. Initial project manager for design of improvements to the Globe minimum security prison outside of Globe, Arizona. Project was designed to replace mechanical system with primary treatment/wetlands treatment system. Project was not complete at time of departure from company.

~Previous Experience

Nut Island Headworks Improvements; Massachusetts Water Resources Authority, Boston Massachusetts. Project engineer for portions of the conversion of the Nut Island headworks from a partial secondary/discharge to Boston Harbor facility to a full primary/discharge to the Deer Island WWTP facility. Designs included temporary odor control system and GAC transfer system. GAC system was below ground and required specialized design to transfer material from the surface through hoppers to the underground storage facility. See air quality for odor control design.

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~ Previous Experience

Pump Station Rehabilitation; City of Detroit, Detroit Michigan.

Project engineer for rehabilitation of an 80 plus year old sewage pump station. Complete, phased wetwell rehab and pump replacement were required. Flow diversion techniques were required during wetwell rehabilitation.

~ Previous Experience

WWTP Improvements; Florida Power Corporation, 7 sites

Throughout Florida. Project engineer for design report outlining improvements to Florida Power's industrial pretreatment WWTPs throughout Florida. Sites included coal and natural gas fired plants as well as the Crystal River nuclear power plant.

~ Previous Experience

Wastewater Lift Station Design; Texas Municipality, Texas. Engineer for hydraulic analysis and pump selection for a wastewater lift station in Texas. Project was managed out of Texas while I was working in Florida.

~ Previous Experience

Sludge Transport Analysis; Hillsborough County Florida, Valrico Area. Engineer for analysis of sludge transport alternatives for WWTP expansion. Raw liquid, thickened liquid, compressed solids and incinerated solids alternatives reviewed.

~ Previous Experience

Cost Opinion; Hillsborough County Florida, Valrico Area. Engineer responsible for comparative cost analysis of wastewater treatment alternatives for a planned WWTP expansion.

~ Previous Experience

Shop Drawing Review; Los Angeles County California and Clark County Nevada, Los Angeles and Las Vegas. Review of complex piping arrangements for the Hyperion WWTP in Los Angeles and various mechanical elements of a Clark County WWTP expansion in Las Vegas.

~ WATER/WASTEWATER

~ Previous Experience

Anthem Water Campus, Phase 1; Citizens Utilities, Anthem, Arizona. Assumed Project Manager role of developer driven project upon departure

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of Citizens PM. Took over contentious project where Citizens had no true authority and had developed poor relationships with developer, contractor and consultant and worked to complete the project on time. Worked through over 600 punch list/scope deviation items after substantial completion, reaching successful resolution on over 90% of issues.

Exhibit R

Qualifications of System Operator

EXHIBIT R – QUALIFICATIONS OF SYSTEM OPERATOR

Ray L. Jones

Principal

ARICOR Water Solutions, LC

25213 N. 49th Drive

Glendale, AZ 85310

623-341-4771

BTR Number 23778 (Engineer, Civil)

Grade 3 Wastewater Treatment Plant Operator – Operator ID No. 12060

Grade 3 Wastewater Collection System Operator – Operator ID No. 12060

Information regarding professional training relevant to the Operation and Maintenance of the facility –

Mr. Jones has a degree in Civil Engineering from the University of Kansas. Course work for the degree that are relevant to the operation and maintenance of a wastewater treatment facility include courses in chemistry, economic analysis, statistics, physics, engineering systems, engineering thermodynamics, strength of materials, environmental pollution control, electrical circuits, fluid mechanics, water resources design, and water supply and sewerage. During nearly twenty years in the water and wastewater utility business, Mr. Jones has attended numerous wastewater treatment related training sessions presented by his employer, the American Water Works Association, the Water Environment Federation, the Arizona Water Pollution Control Association, and various equipment suppliers and manufactures.

Project summaries and resumes showing work experience relevant to the operations and maintenance of the facility –

Mr. Jones' resume demonstrating over 20-years experience in the water and wastewater utility and consulting business is attached. During Mr. Jones' tenure at Arizona-American (and its predecessor), Arizona-American's Northwest Water Reclamation Facility has undergone expansion and renovations transitioning the facility from a 1.33 MGD secondary treatment facility (trickling filter with secondary clarification) to a 5.0 MGD advanced treatment facility (advanced activated sludge with secondary clarification and filtration). Also, during Mr. Jones' tenure, two major advanced wastewater treatment facilities - Anthem (3.0 MGD, membrane bioreactor), Verrado (.45 MGD, sequential batch reactor with filtration) – were planned, permitted and successfully placed into operation.

The basis of the party's technical capability relevant to the O&M of the facility or its components —

Mr. Jones possesses the education, training, and experience necessary to competently operate and maintain a wastewater treatment facility. Mr. Jones holds a degree in Civil Engineering from the University of Kansas and is a Registered Professional Engineer in Arizona and California. Mr. Jones is a Certified Grade 3 Wastewater Treatment Plant Operator in the State of Arizona. Mr. Jones has over 20-years experience from both an engineering and operations perspective with multiple treatment technologies including trickling filters, conventional activated sludge plants, membrane bioreactor plants, and sequencing batch reactors. Throughout his career, Mr. Jones has demonstrated his technical capability through the successful planning, construction, operation and maintenance of wastewater treatment facilities ranging from package plants to a 5.0 MGD tertiary treatment facility.

Ray L. Jones P.E.
Principal
ARICOR Water Solutions

PROFESSIONAL SUMMARY

Ray Jones formed ARICOR Water Solutions in May of 2004. As the Principal of ARICOR Water Solutions, Mr. Jones provides strategic solutions to communities' water needs through a combination of regulatory experience, management expertise, engineering knowledge and operational experience. Prior to forming ARICOR Water Solutions, Ray Jones served as President of Arizona-American Water Company, the largest private water and wastewater utility in the State of Arizona. Mr. Jones joined American Water in 2002 with American's purchase of the water and wastewater assets of Citizens Communications Company. Mr. Jones began his water career in 1985 as an Engineer for Citizens' Arizona Operations. He held increasingly responsible positions in Engineering and Development Services and was promoted to Engineering and Development Services Manager for Citizens' Arizona Operations in 1990. In 1998, Mr. Jones was named Vice President and General Manager of Citizens Arizona Operations, responsible for the regulated and unregulated water and wastewater operations in Arizona, serving approximately 250,000 people. In total, Mr. Jones has over 20 years of experience in the management, operation, planning, design, and construction of water and wastewater systems.

EMPLOYMENT HISTORY

2004 – Present

ARICOR Water Solutions
Principal

ARICOR Water Solutions offers a wide range of services to the private and public sectors. Representative projects include water resources strategy development, water rights evaluation and development of regulatory strategies. Services also include consultation on water and wastewater utility formation, management and operations. ARICOR Water Solutions provides water, wastewater and water resource master planning, and owner representation, including value engineering and program management. Finally, ARICOR Water Solutions supports water solutions with contract operations and expert witness testimony and litigation support.

2002 to 2004

Arizona-American Water Company
President

Responsible for leadership of the Arizona business activities of Arizona-American Water Company. Key responsibilities include developing and evaluation new business opportunities, developing strategic plans, establishing effective government and community relations, insuring compliance with all regulatory requirements, and providing management and guidance to key operations and support personnel.

1998 to 2002

Citizens Water Resources, Arizona Operations
Vice President and General Manager

Responsible for leadership of the Arizona regulated and unregulated business activities of Citizens Water Resources. Key responsibilities included developing and evaluation new business opportunities, developing strategic plans, establishing effective government and community relations, insuring compliance with all regulatory requirements, and providing management and guidance to key operations and support personnel. As General Manager, Mr. Jones emphasized growth of both the regulated and unregulated businesses in Arizona. Several key development agreements were negotiated, expanding the regulated water and wastewater service areas by over 9,000 acres with the potential to serve over 40,000 people both water and wastewater service at build-out. Unregulated operation, maintenance and wholesale service contracts were renewed and expanded providing for continuing significant growth in the sector.

Ray L. Jones P.E.

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1990 to 1998

**Citizens Water Resources, Arizona Operations
Engineering and Development Services Manager**

Responsible for management of a diverse group of business growth related activities. Responsibilities include: marketing of operation and maintenance services (unregulated business growth), management of new development activity (regulated business growth), management of engineering functions (infrastructure planning, construction and operations support), management of water resources planning and compliance, management of growth-related regulatory functions (CC&N's and Franchises), and management of capital budgeting functions and capital accounting functions. Mr. Jones' responsibilities included providing testimony before the Arizona Corporation Commission on numerous occasions. Mr. Jones participated in the negotiation of numerous development agreements that resulted in record growth and significant expansion of Citizen's water and wastewater service areas. Under Mr. Jones' leadership, Citizens established itself as a recognized leader in water resources management.

1985 to 1990

**Citizens Water Resources, Arizona Operations
Civil Engineer**

Responsible for the planning, coordination and supervision of capital expansion and major maintenance and rehabilitation projects as assigned. Responsible for development of capital program for Maricopa County Operations. Responsible for providing engineering support and analysis to operations personnel.

EDUCATION

Arizona State University -- Master of Business Administration (1991)

University of Kansas -- Bachelor of Science in Civil Engineering (1985)

PROFESSIONAL CERTIFICATION

Registered Professional Engineer -- Civil Engineering -- Arizona

Professional Engineer -- Civil Engineering -- California

Certified Operator -- Wastewater Treatment, Wastewater Collection, Water Treatment, Water Distribution -- Arizona

PROFESSIONAL AFFILIATIONS

- Director - Water Utilities Association of Arizona (1998 -- 2004)
- Member - American Society of Professional Engineers
- Member - American Water Works Association
- Member - Arizona Water Pollution Control Association
- Member - Water Environment Federation

CIVIC AND COMMUNITY INVOLVEMENT

- Director and Member of the Executive Committee- WESTMARC (1998 -- Present)
- Chairman -- Corporate Contributions Committee, West Valley Fine Arts Council Diamond Ball
- Board Member, Manager & Past Chairman -- North Valley Little League Softball
- Member -- Technical Advisory Committee -- Governor's Water Management Commission (2001)

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